

# The Brookline Brief

## *Brookline Capital Markets*

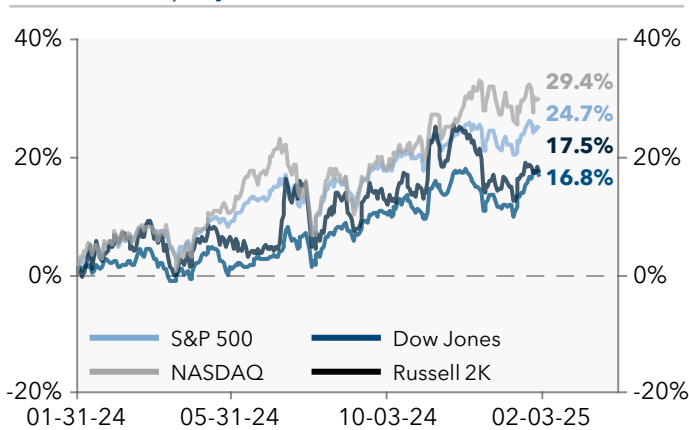
Life Sciences, Med. Tech. and Diagnostics  
Equity Capital Markets Update

**February 2025**

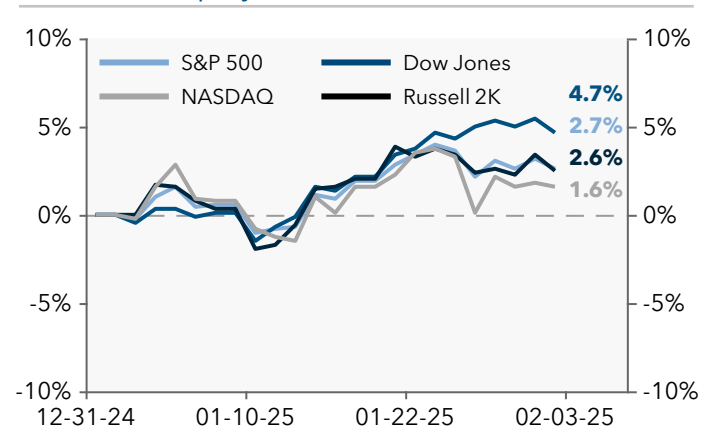


- Major US equity benchmarks posted positive monthly returns during January.**
  - On the heels of a largely negative December, the S&P 500, NASDAQ, Dow Jones, and Russell 2000 each climbed during January by +1.6% or more - marking the 3<sup>rd</sup> consecutive year with positive monthly returns in January for the S&P 500, NASDAQ, and Dow Jones (and the 2<sup>nd</sup> in the past 3 years for the Russell 2000).
- The Fed elected to not cut interest rates for the 1<sup>st</sup> time since September 2024.**
  - After lowering its benchmark interest rate over 3 consecutive FOMC meetings, the Fed confirmed guidance from its December 2024 meeting by pausing interest rate cuts in January. The Central Bank pointed to stalled progress in its 2% inflation goal (December 2024 Annual CPI = +2.9%) and robust employment (December 2024 unemployment = 4.1%, -0.1% month-over-month) in its decision. Fed Funds Futures markets currently imply that the Fed will most likely not cut rates again until June with a total of 2 cuts throughout 2025.

US Equity Benchmarks (12-Months)



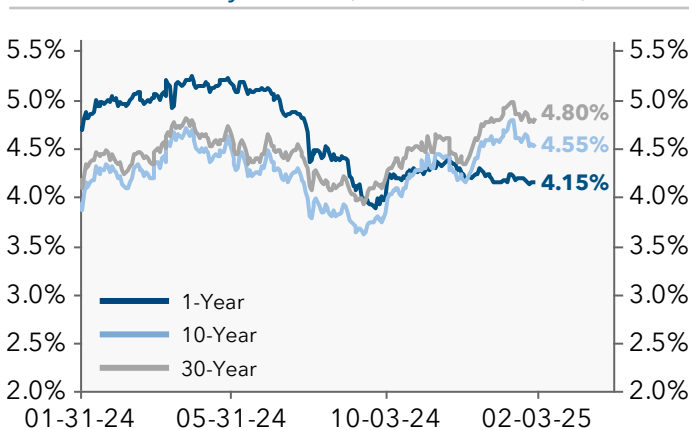
US Equity Benchmarks (1-Month)



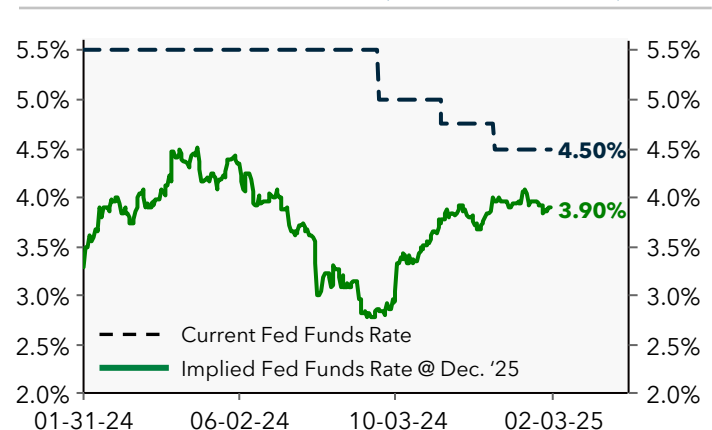
Monthly US Equity Benchmarks Performance

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Full Yr / YTD
S&P 500	2024	+1.6%	+5.2%	+3.1%	(4.2%)	+4.8%	+3.5%	+1.1%	+2.3%	+2.0%	(1.0%)	+5.7%	(2.5%)	+23.3%
	2025	+2.7%	--	--	--	--	--	--	--	--	--	--	--	+2.7%
NASDAQ	2024	+1.0%	+6.1%	+1.8%	(4.4%)	+6.9%	+6.0%	(0.8%)	+0.6%	+2.7%	(0.5%)	+6.2%	+0.5%	+28.6%
	2025	+1.6%	--	--	--	--	--	--	--	--	--	--	--	+1.6%
Dow Jones	2024	+1.2%	+2.2%	+2.1%	(5.0%)	+2.3%	+1.1%	+4.4%	+1.8%	+1.8%	(1.3%)	+7.5%	(5.3%)	+12.9%
	2025	+4.7%	--	--	--	--	--	--	--	--	--	--	--	+4.7%
Russell 2K	2024	+1.2%	+2.2%	+2.1%	(5.0%)	+2.3%	+1.1%	+4.4%	+1.8%	+1.8%	(1.3%)	+7.5%	(5.3%)	+10.0%
	2025	+2.6%	--	--	--	--	--	--	--	--	--	--	--	+2.6%

Treasury Yields (Last 12-Months)



Fed Funds Futures (Last 12-Months)



Sources: FactSet, Bloomberg, Dealogic, Brookline Capital Markets Investment Banking Data, US Food & Drug Administration Data. Market data as of 4:00 PM on January 31, 2025, unless otherwise noted.

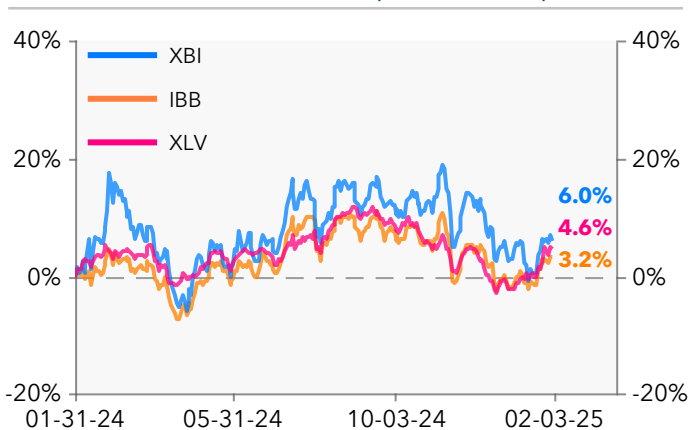
▪ **Key healthcare- and biotech-sector tracking ETFs posted positive returns during January.**

› The XBI, IBB, and XLV climbed +2.9%, +4.9%, and +6.8%, respectively, during January. Each ETF has recorded positive returns during the 1<sup>st</sup> month of the year in 2 out of the past 3 years.

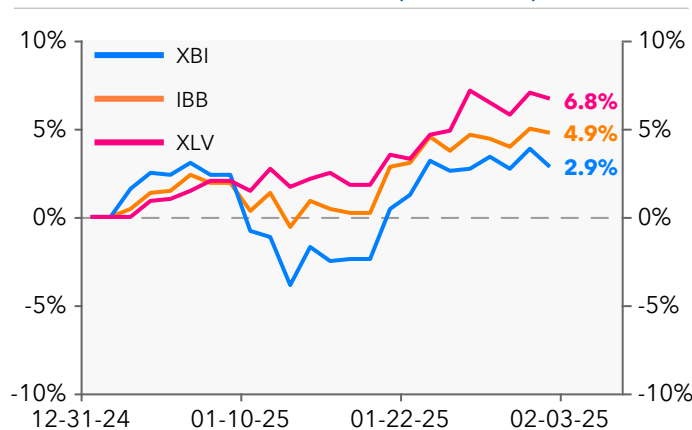
▪ **January represented the 1<sup>st</sup> month of subsector outperformance since July 2024.**

› The XBI and IBB outperformed the S&P 500 by +0.2% and +2.2%, respectively - breaking a 5 consecutive month streak of XBI underperformance vs. the S&P 500, the longest streak since June through October 2023. Industry observers cited the return of subsector M&A activity (headlined by Johnson & Johnson’s \$14.6bn takeover bid for Intra-Cellular Therapies) as well as moderating interest rate expectations in the latter-half of the month (as demonstrated by the US 10-year bond’s 24 bps decline since 01-14-25) as key tailwinds.

Subsector ETFs (12-Months)



Subsector ETFs (1-Month)



Monthly Subsector ETFs Performance

		Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Full Yr / YTD
<b>XBI</b>	2024	(2.1%)	+12.6%	(3.6%)	(10.8%)	+5.3%	+4.0%	+6.8%	+2.2%	(2.4%)	(1.8%)	+2.7%	(9.6%)	+0.9%
	2025	+2.9%	--	--	--	--	--	--	--	--	--	--	--	+2.9%
<b>IBB</b>	2024	(1.1%)	+1.8%	+0.3%	(7.5%)	+5.5%	+2.5%	+7.8%	+0.1%	(1.7%)	(3.6%)	+0.9%	(6.6%)	(2.7%)
	2025	+4.9%	--	--	--	--	--	--	--	--	--	--	--	+4.9%
<b>XLV</b>	2024	+2.9%	+3.2%	+2.0%	(5.0%)	+2.4%	+1.4%	+2.7%	+5.1%	(2.0%)	(4.6%)	+0.4%	(6.7%)	+0.9%
	2025	+6.8%	--	--	--	--	--	--	--	--	--	--	--	+6.8%

Top-10 XBI Leaders (Jan. 2025)

Name	Ticker	% Chg.
Sana Biotechnology	SANA	+97.5%
Akero Therapeutics	AKRO	+94.4%
GRAIL	GRAL	+69.6%
Vir Biotechnology	VIR	+41.7%
AnaptysBio	ANAB	+35.4%
Verve Therapeutics	VERV	+34.9%
ImmunityBio	IBRX	+34.8%
ORIC Pharmaceuticals	ORIC	+29.1%
Blueprint Medicines	BPMC	+29.0%
BridgeBio Pharma	BBIO	+24.7%

Bottom-10 XBI Laggards (Jan. 2025)

Name	Ticker	% Chg.
CARGO Therapeutics	CRGX	(75.0%)
Ironwood Pharmaceuticals	IRWD	(47.2%)
Dyne Therapeutics	DYN	(39.6%)
Keros Therapeutics	KROS	(28.0%)
Annexon	ANNX	(25.1%)
Erasca	ERAS	(24.7%)
Y-mAbs Therapeutics	YMAB	(23.8%)
Crinetics Pharmaceuticals	CRNX	(21.2%)
Iovance Biotherapeutics	IOVA	(20.9%)
Tourmaline Bio	TRML	(20.8%)

Sources: FactSet, Bloomberg, Dealogic, Brookline Capital Markets Investment Banking Data, US Food & Drug Administration Data. Market data as of 4:00 PM on January 31, 2025, unless otherwise noted.

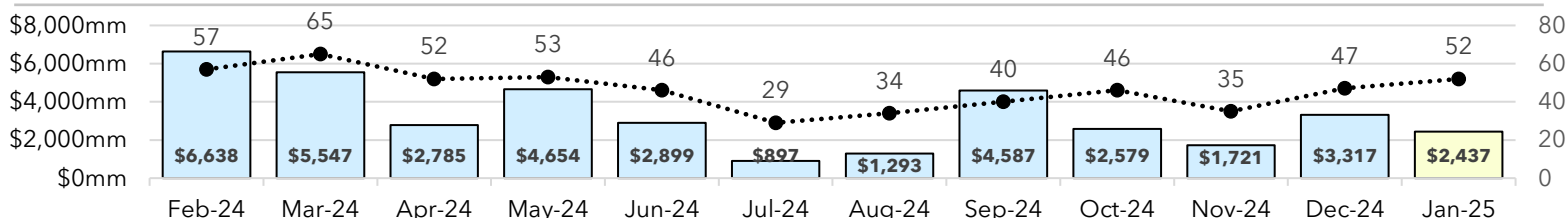
▪ **Although deal volume (count) increased month-over-month during January, aggregate gross proceeds raised decreased.**

› Life sciences-, med. tech., and diagnostics-focused issuers completed 52 offerings (representing the highest monthly figure since May 2024) and raised \$2.4bn in aggregate gross proceeds (prior to overallocments, where applicable) during January - reflecting a +10.6% month-over-month increase in deal volume (count) and a -26.5% month-over-month decline in aggregate gross proceeds raised.

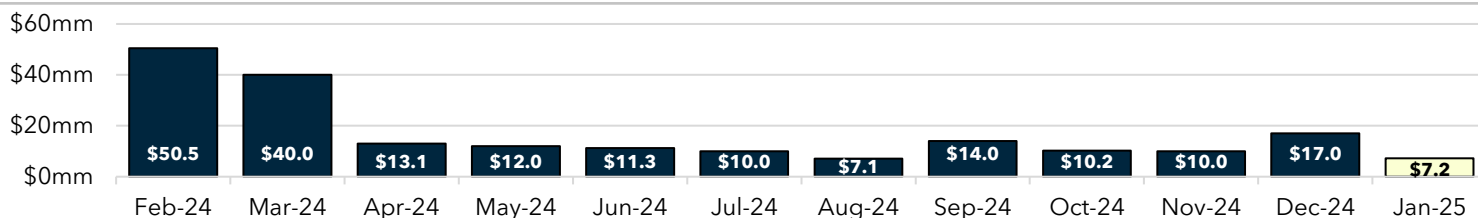
▪ **Follow-on activity during January was largely dominated by “micro-cap” issuers. (1)**

› 76.9% of deals priced in January (n = 40) were by “micro-cap” issuers - marking the highest monthly level since May 2022 (81.0%). Moreover, 80% of deals by “micro-cap” issuers featured warrant coverage - representing the highest monthly level since October 2023 (87.5%).

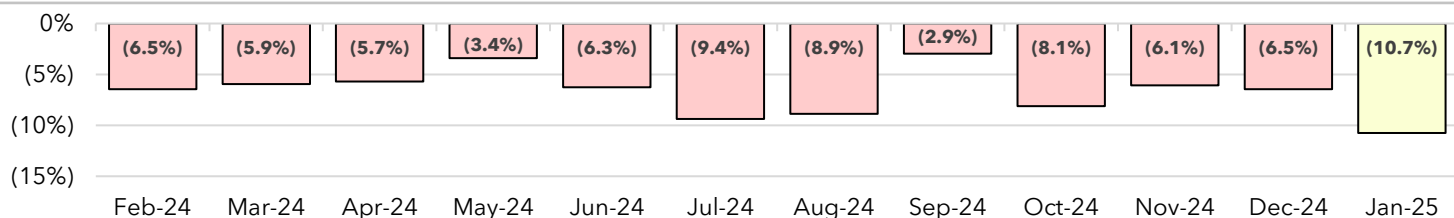
Follow-On Aggregate Gross Proceeds Raised and Deal Volume (count) by Month (LTM)



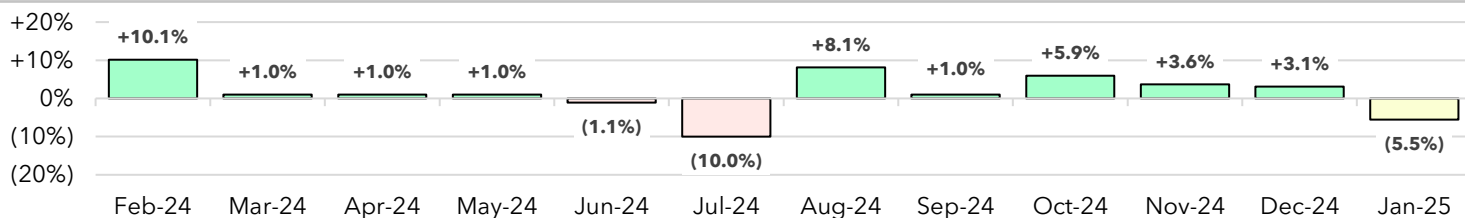
Median Follow-On Gross Proceeds Raised by Month (LTM)



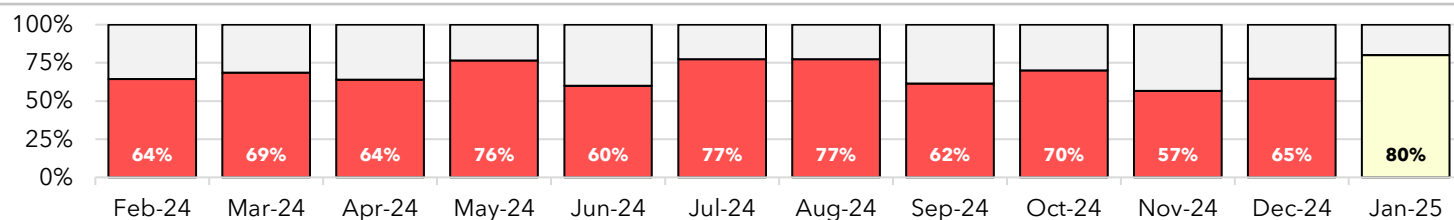
Median Monthly File-to-Offer Discount by Month (LTM)



Median Offer-to-T+7 Return by Month (LTM)



Percentage of “Micro-Cap” Deals with Warrant Coverage by Month (LTM) (1)



(1): “Micro-cap” issuers are defined as those with a fully-diluted pre-deal market capitalization less than \$150mm. Dataset includes transactions completed by life sciences-, med. tech., and diagnostics-focused issuers and excludes secondary offerings (i.e., block trades with no proceeds to issuer). Sources: FactSet, Bloomberg, Dealogic, Brookline Capital Markets Investment Banking Data, US Food & Drug Administration Data. Market and transaction data as of 4:00 PM on January 31, 2025, unless otherwise noted.

# Selected Recent Subsector Follow-On Offerings

February 2025

Company	Ticker	Indication	Offer Date	Deal Type	Gross Proceeds <sup>(1)</sup>	Pre-Offer Mkt. Cap <sup>(2)</sup>	File / Offer Disc. %	Offer / Current % Chg.
DIH Holding ††	DHAI	Med. Tech. (Rehabilitation)	01-31-25	S-1	\$4.7mm	\$48.1mm	(42.8%)	(4.4%)
Enveric Biosciences †††	ENVB	CNS (psilocybin)	01-31-25	S-1	\$5.0mm	\$3.8mm	(45.5%)	(30.3%)
Portage Biotech	PRTG	Oncology (iNKT engagers)	01-31-25	PIPE	\$2.2mm	\$5.2mm	(10.1%)	+7.6%
SeaStar Medical ††	ICU	Med. Tech. (Devices)	01-31-25	R/D	\$6.0mm	\$7.7mm	(1.7%)	+31.8%
Aclarion	ACON	Med. Tech. (Diagnostics)	01-30-25	R/D	\$4.7mm	\$4.7mm	+0.4%	(23.2%)
Butterfly Network [FF]	BFLY	Med. Tech. (Portable Ultrasound)	01-30-25	CMPO	\$75.6mm	\$747.6mm	(10.3%)	+26.7%
Elecio Therapeutics ††	ELTX	Oncology (mKRAS inhibitor)	01-30-25	R/D	\$10.0mm	\$135.3mm	(17.8%)	+17.4%
Evaxion Biotech †	EVAX	Oncology (Personalized Neoepitope I/O)	01-30-25	S-1	\$10.8mm	\$14.0mm	(55.9%)	(9.4%)
Immunome	IMNM	Oncology (IL-38 mAb)	01-30-25	CMPO	\$150.0mm	\$583.7mm	(17.1%)	+42.3%
60 Degrees Pharma †††	SXTP	Infectious Diseases	01-29-25	R/D	\$1.0mm	\$3.4mm	+32.3%	(28.8%)
89Bio	ETNB	Hepatology (NASH)	01-29-25	CMPO	\$250.0mm	\$1,119.5mm	(2.8%)	+9.7%
Akero Therapeutics	AKRO	Hepatology (NASH)	01-29-25	CMPO	\$350.0mm	\$3,953.8mm	(7.2%)	+12.7%
NRx Pharmaceuticals ††	NRXP	CNS (MDD / NMDA+5HT2A)	01-28-25	R/D	\$3.5mm	\$44.7mm	+1.1%	+4.9%
Processa Pharma ††	PCSA	Rare Diseases (Necrobiosis Lipoidica)	01-28-25	S-1	\$5.0mm	\$3.2mm	(27.6%)	+4.8%
Sharps Technology †††	STSS	Med. Tech. (Drug Delivery)	01-28-25	S-1	\$20.0mm	\$4.2mm	(32.0%)	(72.1%)
SELLAS Life Sciences ††	SLS	Oncology (WT1)	01-28-25	R/D	\$25.0mm	\$121.3mm	(9.9%)	+27.6%
Virpax Pharmaceuticals	VRPX	CNS (Pain / 505b2)	01-28-25	S-1	\$6.0mm	\$6.8mm	(55.9%)	+56.1%
Inogen	INGN	Med. Tech. (Portable Oxygen)	01-27-25	PIPE	\$27.2mm	\$272.5mm	(9.4%)	+12.8%
Ascentage Pharma *	AAPG	Oncology (BCR-ABL/KIT / CML)	01-24-25	S-1	\$126.4mm	\$1,167.5mm	(15.2%)	+2.5%
Allurion Technologies ††	ALUR	Med. Tech. (Weight Loss)	01-24-25	R/D	\$7.4mm	\$13.1mm	+62.2%	(2.0%)

**Key Notation:**

- (S-1): fully marketed S-1 offering; (R/D): registered direct offering; (CMPO): confidentially marketed public offering (S-3/F-3); (PIPE): private investment in public equity.
- †, ††, and ††† denote transactions with <100% warrant coverage, 100% to 199% warrant coverage, and ≥200% warrant coverage, respectively.
- [FF] denotes an issuer's first follow-on offering post-IPO (or rev. merger). (\*\*) denotes "NASDAQ/NYSE uplisting" (\*) denotes dual listing / "US IPO."

(1) Excludes proceeds from overallocments, where applicable. Includes proceeds from concurrently announced transactions (e.g., concurrent PIPEs / CMPOs).

(2) Based on fully diluted shares outstanding immediately prior to offering.

Dataset includes transactions completed by life sciences-, med. tech-, and diagnostics-focused issuers and excludes secondary offerings (i.e., block trades with no proceeds to issuer).

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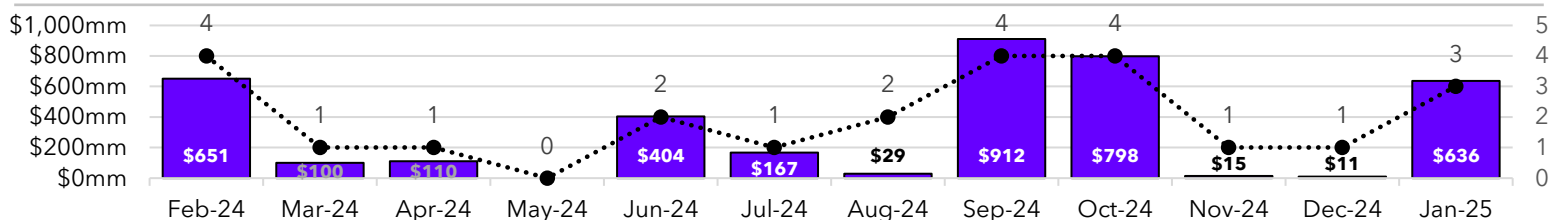
▪ **Subsector IPO activity picked back up during January.**

› After 2 relatively quiet months to conclude 2024, 3 IPOs priced during January (BBNX, MAZE, MTSR), raising aggregate gross proceeds of \$636.0mm (prior to overallotments, where applicable) - marking the highest monthly figures in the subsector IPO market since October 2024. Notably, January's offerings were generally well-received in the after-market. Although MAZE closed slightly below its issue price in its debut last Friday (-0.3%), BBNX and MTSR posted offer-to-current returns of +40.1% and +47.2%, respectively.

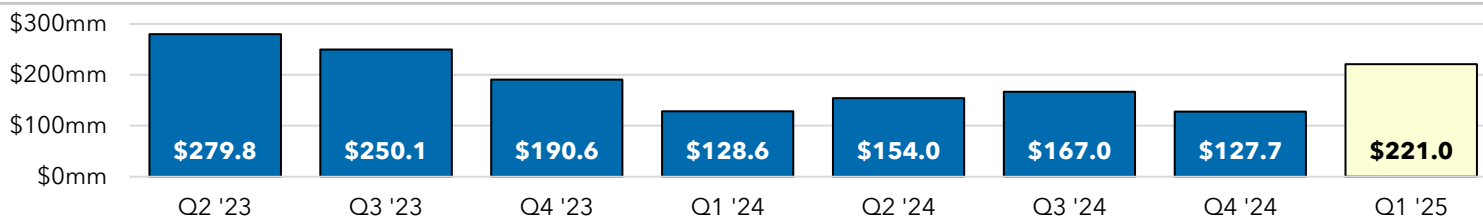
▪ **IPO activity is expected to continue in February.**

› 4 life sciences-focused issuers (Aardvark Therapeutics, Aurion Biotech, Odyssey Therapeutics, and Sionna Therapeutics) filed IPOs during the latter-half of January. Although offering terms have not been publicly disclosed for 3 out of the 4 deals, industry observers believe that February's activity will likely exceed January's activity.

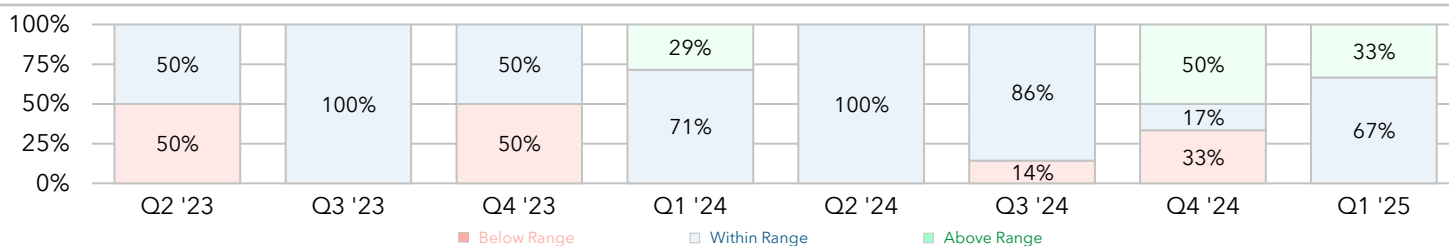
IPO Aggregate Gross Proceeds Raised and Deal Volume (count) by Month (LTM)



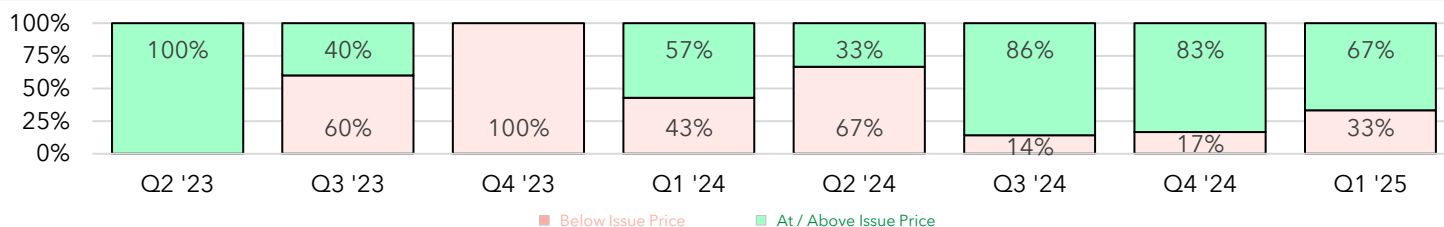
Median Quarterly IPO Gross Proceeds by Quarter (Q2 2023 to Current)



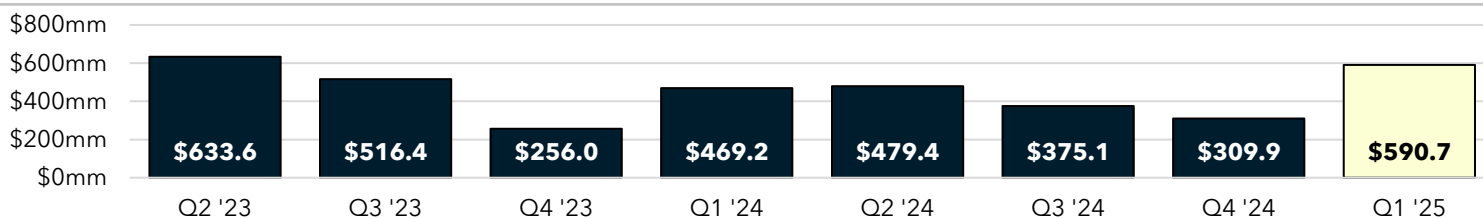
IPO Pricing Performance (vs. Initial Range) by Quarter (Q2 2023 to Current)



IPO 1st Day Performance by Quarter (Q2 2023 to Current)



Median Fully Diluted Pre-Money Valuation at IPO by Quarter (Q2 2023 to Current)



Dataset includes transactions completed by life sciences-, med. tech-, and diagnostics-focused issuers and excludes proceeds from secondary components, where applicable. Excludes IPOs with gross proceeds less than \$10mm in gross proceeds and those with warrant coverage, unless otherwise noted. Sources: FactSet, Bloomberg, Dealogic, Brookline Capital Markets Investment Banking Data, US Food & Drug Administration Data. Market and transaction data as of 4:00 PM on January 31, 2025, unless otherwise noted.

# Selected Recent Subsector IPOs

February 2025

Company	Ticker	Indication	Offer Date	Gross Proceeds Raised <sup>(1)</sup>	Pre-Money Equity Valuation <sup>(2)</sup>	Within Initial Range?	Disclosed Insider Part. (%)	% Change Offer / Current
Metsera	MTSR	Metabolic Diseases (Obesity / GLP-1)	01-31-25	\$275.0mm	\$1,692.9mm	Above	--	+47.2%
Maze Therapeutics	MAZE	Metabolic Diseases (AKD / APOL1)	01-31-25	\$140.0mm	\$590.7mm	I / R	--	(0.3%)
Beta Bionics	BBNX	Med. Tech. (insulin pump)	01-30-25	\$221.0mm	\$565.7mm	I / R	13%	+40.1%
Jupiter Neurosciences	JUNS	CNS (SIRT1)	12-03-24	\$11.0mm	\$156.8mm	Below	--	(74.3%)
Invizyne Technologies	IZTC	Synthetic Biomanufacturing (Enzymes)	11-12-24	\$15.0mm	\$50.0mm	Above	--	+109.5%
Septerna	SEPN	Endocrinology (PTH1R / Hypoparathyroidism)	10-25-24	\$288.0mm	\$509.3mm	Above	--	(6.1%)
Camp4 Therapeutics	CAMP	Metabolic Diseases (UCD / CPS1)	10-11-24	\$75.0mm	\$146.2mm	Below	--	(56.3%)
Ceribell	CBLL	Med. Tech. (CNS / EEG)	10-11-24	\$180.3mm	\$462.9mm	Above	13%	+35.4%
Upstream	UPB	Pulmonary Diseases (TSLP MAB)	10-11-24	\$255.0mm	\$693.2mm	I / R	--	(36.6%)
BioAge Labs	BIOA	Metabolic Diseases (APJ agonist)	09-26-24	\$208.6mm	\$451.9mm	I / R	11%	(74.5%)
Bicara Therapeutics	BCAX	Oncology (EGFR / TGF- $\beta$ mAb)	09-13-24	\$315.0mm	\$706.7mm	I / R	5%	(29.9%)
MBX Biosciences	MBX	Metabolic (PTH prodrug / GLP-1 antagonist)	09-13-24	\$163.2mm	\$375.1mm	I / R	5%	(37.4%)
Zenas BioPharma	ZBIO	Immunology (CD19 / Fc $\gamma$ mAb)	09-13-24	\$225.0mm	\$484.7mm	I / R	--	(52.8%)
Actuate Therapeutics	ACTU	Oncology (GSK-3 $\beta$ )	08-13-24	\$22.4mm	\$132.5mm	I / R	18%	+12.9%
OS Therapies	OSTX	Oncology (Osteosarcoma)	08-01-24	\$6.4mm	\$75.9mm	I / R	23%	(54.0%)
Artiva Biotherapeutics	ARTV	Immunology (NK Cell Therapies)	07-19-24	\$167.0mm	\$122.8mm	Below	--	(57.7%)
Alumis	ALMS	Immunology (TYK2)	06-28-24	\$250.0mm	\$634.1mm	I / R	16%	(53.3%)
Rapport Therapeutics	RAPP	CNS (Receptor-Associated Proteins)	06-07-24	\$154.0mm	\$479.4mm	I / R	12%	(3.5%)
Contineum Tx	CTNM	Neuroinflammatory (LPA1R antagonist)	04-05-24	\$110.0mm	\$350.0mm	I / R	--	(38.8%)
Boundless Bio	BOLD	Oncology (Oncogene cancers / ecDNA)	03-28-24	\$100.0mm	\$295.8mm	I / R	--	(85.7%)

**Key Notation:**

- (I / R): IPO priced within initial filing range

(1) Excludes proceeds from overallotments, where applicable. Includes proceeds from concurrently announced transactions (e.g., concurrent PIPEs).

(2) Based on fully diluted shares outstanding immediately prior to offering.

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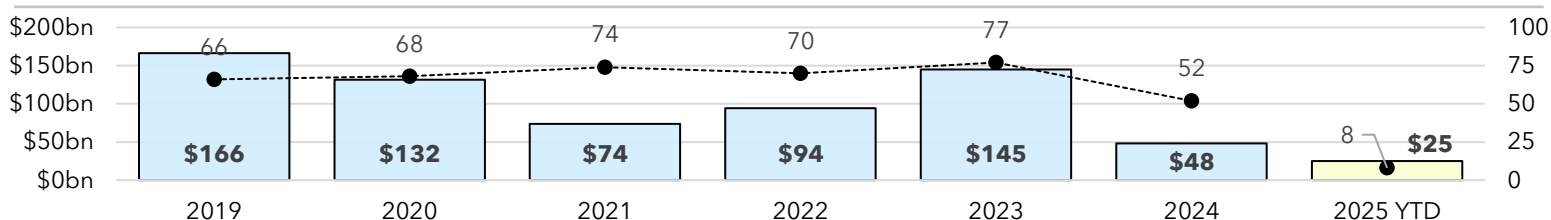
▪ **Johnson & Johnson's acquisition of Intra-Cellular Therapies (ITCI) marked the largest subsector acquisition in nearly two years.**

› The large pharma company's \$14.6bn takeover bid of the CNS-focused biotech was the largest announced subsector M&A deal since Pfizer acquired Seagen for \$43.0bn in March 2023 and the first \$10bn+ transaction since Bristol Myers Squibb acquired Karuna Therapeutics for \$11.2bn in December 2023.

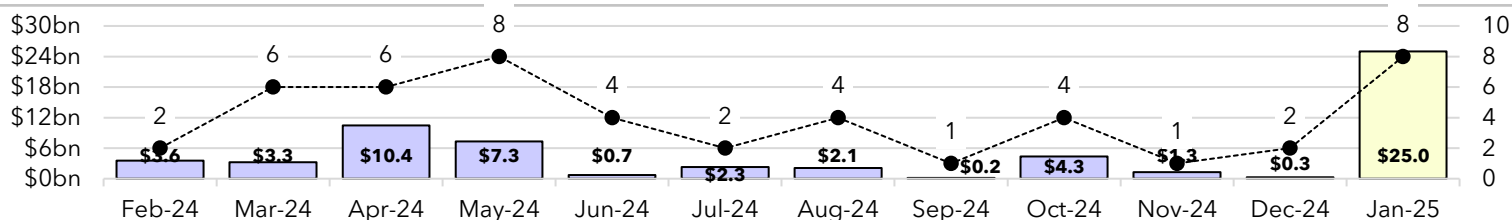
▪ **Overall, subsector M&A activity increased during January.**

› January marked the most active month for M&A activity, as measured by deal volume (count), since May 2024 (n = 8). In addition, January's activity represented a strong start to the year as measured by aggregate consideration vs. the first month of 2024. A case in point, even after excluding ITCI, overall M&A aggregate consideration increased +11% year-over-year (\$9.4bn in January 2024 vs. \$10.4bn in January 2025 excl. ITCI).

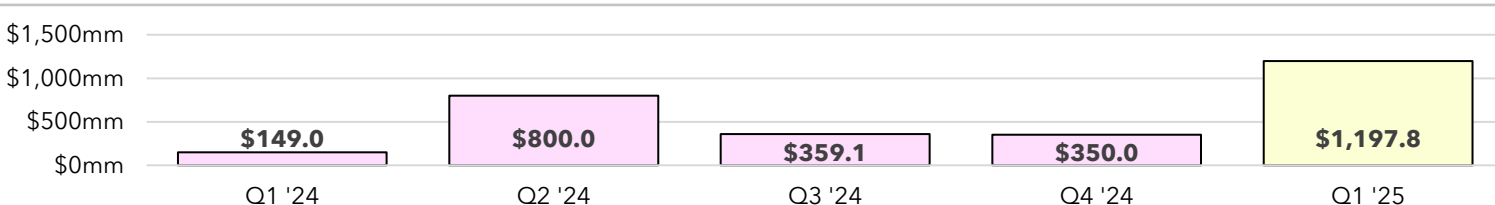
Annual M&A Aggregate Consideration and Deal Volume (count) (Last 5 years)



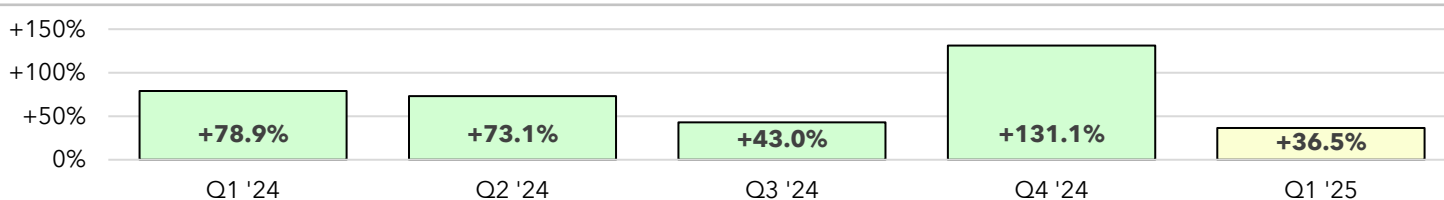
Monthly M&A Aggregate Consideration and Deal Volume (count) (LTM)



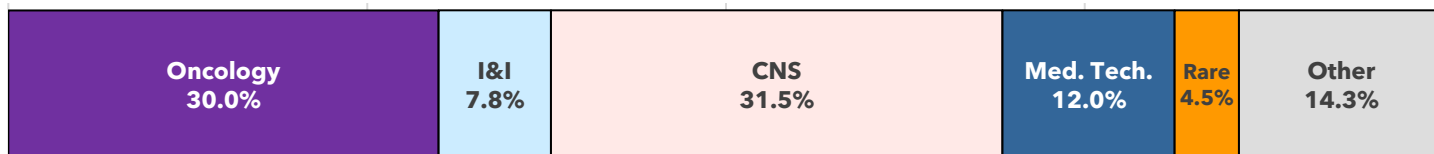
Median Consideration by Quarter (2024 to Current)



Median Premium to T-7 Close (Public Targets, Quarterly)



M&A Aggregate Consideration by Target's Lead Indication (\$, LTM)



Data exclude licensing deals and reverse mergers, if and where applicable, unless otherwise noted.  
Sources: FactSet, Bloomberg, Dealogic, Brookline Capital Markets Investment Banking Data, US Food & Drug Administration Data.  
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# Selected Recent Acquisitions of Subsector Public Companies

February 2025

Target Company	Target Ticker	Target Indication	Acquiror	Date Announced	Upfront Consideration	Prem. to Last Close	Prem. to T-7 Close
Paragon 28	FNA	Med. Tech. (Orthopedic Device)	Zimmer Biomet	01-28-25	\$1,246mm	+11.4%	+14.5%
Intra-Cellular Therapies	ITCI	CNS (Schizophrenia)	J&J	01-13-25	\$14,600mm	+39.1%	+61.4%
Akoya Biosciences	AKYA	Pharma Services (Drug Discovery)	Quanterix Corp.	01-10-25	\$234mm	+8.6%	+18.9%
Inari Medical	NARI	Med. Tech (Catheter Device)	Stryker	01-06-25	\$4,789mm	+60.7%	+54.1%
Marinus Pharmaceuticals	MRNS	CNS (Depression)	Immedica	12-30-24	\$83mm	+48.1%	+131.1%
Poseida Therapeutics	PSTX	Oncology (CAR-T)	Roche	11-26-24	\$1,267mm	+214.7%	+224.9%
Longboard Pharma	LBPH	CNS (Epilepsy / 5-HT2c superagonist)	H. Lundbeck	10-14-24	\$2,500mm	+54.2%	+79.9%
Revance Therapeutics	RVNC	Aesthetics (Glabellar Lines)	Crown Labs	08-12-24	\$953mm	+3.4%	+19.3%
G1 Therapeutics	GTHX	Oncology (CDK4/6i)	Pharmacosmos	08-07-24	\$359mm	+68.2%	+66.7%
Morphic Holding	MORF	GI Diseases (IBS / $\alpha 4\beta 7$ inhibitor sm. mol.)	Eli Lilly	07-08-24	\$2,200mm	+79.0%	+75.1%
Alimera Sciences	ALIM	Ophthalmology	ANI Pharma	06-24-24	\$314mm	+74.6%	+69.2%
Vapotherm	VAPO	Med. Tech (Respiratory Diseases)	Perceptive	06-17-24	\$127mm	+165.9%	+202.8%
Akili	AKLI	Digital Therapeutics	Virtual Tx	05-29-24	\$34mm	+3.8%	+3.3%
SurModics	SRDX	Med. Tech. (Devices)	GTCR	05-29-24	\$627mm	+22.5%	+21.9%
Asahi Kasei Corp.	CALT	Rare Diseases (IgAN / nephrology)	Calliditas Tx	05-28-24	\$1,100mm	+74.4%	+81.8%
Deciphera Pharma	DCPH	Oncology (KIT / PDGFR $\alpha$ )	Ono Pharma	04-29-24	\$2,400mm	+74.7%	+75.6%
Alpine Immune Sciences	ALPN	Oncology (CD28/CD86)	Vertex	04-10-24	\$4,900mm	+66.9%	+70.6%
Landos Biopharma	LABP	IBD (LANCL2 - UC / Chron's)	AbbVie	03-25-24	\$138mm	+160.8%	+207.5%
Fusion Pharmaceuticals	FUSN	Oncology (Targeted Radiotherapeutics)	AstraZeneca	03-19-24	\$2,000mm	+97.4%	+121.5%
Kinnate Biopharma	KNTE	Oncology (RAF Inhibitor)	XOMA	02-16-24	\$122mm	+2.9%	+2.0%

Data exclude licensing deals and reverse mergers, if and where applicable, unless otherwise noted.

Itemized list excludes acquisitions of private companies.

Sources: FactSet, Bloomberg, Dealogic, Brookline Capital Markets Investment Banking Data, US Food & Drug Administration Data.

Market and transaction data as of 4:00 PM on January 31, 2025, unless otherwise noted.

Firm Overview

Brookline Capital Markets is a **premier healthcare-focused boutique investment bank** led by former executives of top Wall Street firms **focused on underwriting and growth capital for private and public companies** with a full suite of advisory capabilities



**Leadership With Decades  
of Industry Experience**

Brookline prides itself on taking an advisor’s mentality to the complexities facing life sciences, medical technology, and diagnostics companies in the capital markets



**Unique Distribution  
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We have a strong network of **difficult-to-reach fundamental investors** including **Family Offices, Ultra High Net Worth Individuals, and Industry Specialists**

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# Selected Recently Completed Transactions and Engagements

February 2025

 <p>Ongoing Engagement Capital Markets Advisor</p>	 <p>Ongoing Engagement Capital Markets Advisor</p>	 <p>Ongoing Engagement Capital Markets Advisor</p>	 <p>Ongoing Engagement Capital Markets Advisor</p>	 <p>\$9,500,000 Follow-On Co-Placement Agent January 2025</p>	 <p>\$1,850,000 PIPE Exclusive Placement Agent December 2024</p>	 <p>\$6,000,000 PIPE Exclusive Placement Agent December 2024</p>
 <p>\$6,950,000 Series B Convertible Preferred Stock Exclusive Placement Agent December 2024</p>	 <p>Completed Engagement Capital Markets Advisor December 2024</p>	 <p>\$16,100,000 PIPE Co-Placement Agent December 2024</p>	 <p>Completed Engagement Capital Markets Advisor December 2024</p>	 <p>\$3,000,000 Registered Direct Co-Placement Agent November 2024</p>	 <p>\$53,000,000 PIPE Co-Placement Agent November 2024</p>	 <p>Nova Vision Acquisition Corporation \$45,000,000 Merger Capital Markets Advisor November 2024</p>
 <p>\$496,300,000 Merger Financial Advisor November 2024</p>	 <p>\$7,000,000 PIPE Exclusive Placement Agent November 2024</p>	 <p>\$4,000,000 US IPO Co-Manager November 2024</p>	 <p>\$2,600,000 Secondary Sale Introducing Agent November 2024</p>	 <p>\$3,500,000 Secondary Sale Introducing Agent November 2024</p>	 <p>\$1,275,000 PIPE Exclusive Placement Agent October 2024</p>	 <p>\$20,600,000 PIPE Co-Placement Agent September 2024</p>
 <p>\$4,000,000 Registered Direct Co-Placement Agent September 2024</p>	 <p>Completed Engagement Capital Markets Advisor September 2024</p>	 <p>Completed Engagement Capital Markets Advisor August 2024</p>	 <p>Completed Engagement Capital Markets Advisor August 2024</p>	 <p>\$6,400,000 IPO Sole Bookrunner July 2024</p>	 <p>\$10,000,000 Registered Direct Co-Placement Agent July 2024</p>	 <p>\$5,000,000 Registered Direct Co-Placement Agent June 2024</p>
 <p>\$110,000,000 Merger Financial Advisor June 2024</p>	 <p>\$8,000,000 PIPE Financial Advisor April 2024</p>	 <p>Undisclosed Secondary Sale Introducing Agent April 2024</p>	 <p>Completed Engagement Capital Markets Advisor April 2024</p>	 <p>Completed Engagement Capital Markets Advisor April 2024</p>	 <p>\$6,600,000 PIPE Financial Advisor April 2024</p>	 <p>Undisclosed Secondary Sale Introducing Agent April 2024</p>
 <p>\$3,000,000 PIPE Exclusive Placement Agent April 2024</p>	 <p>\$50,000,000 PIPE Financial Advisor March 2024</p>	 <p>\$75,000,000 Follow-On Financial Advisor March 2024</p>	 <p>\$69,000,000 IPO Sole Bookrunner February 2024</p>	 <p>Completed Engagement Capital Markets Advisor January 2024</p>	 <p>\$1,100,000 Series A Placement Agent January 2024</p>	 <p>\$7,000,000 PIPE Exclusive Placement Agent January 2024</p>
 <p>\$80,000,000 PIPE Financial Advisor January 2024</p>	 <p>\$69,000,000 IPO Co-Manager December 2023</p>	 <p>\$4,500,000 Follow-On Co-Manager December 2023</p>	 <p>\$6,750,000 Secondary Sale Introducing Agent December 2023</p>	 <p>\$60,000,000 IPO Co-Manager November 2023</p>	 <p>\$18,500,000 PIPE Co-Placement Agent October 2023</p>	 <p>Completed Engagement Capital Markets Advisor October 2023</p>

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